Message Text

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ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 CIAE-00 DODE-00 PM-04 H-02

INR-07 L-03 NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15

USIA-15 EB-07 COME-00 TRSE-00 OPIC-06 AID-05 /097 W ------ 008660

R 051212Z NOV 75

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 7695

INFO AMEMBASSY AMMAN

AMEMBASSY DAMASCUS

AMEMBASSY JIDDA

AMEMBASSY MOSCOW

AMEMBASSY PARIS

AMEMBASSY TRIPOLI

UNCLAS CAIRO 11146

E.O. 11652: NA

TAGS: PFOR EG UR FR

SUBJECT: UPCOMING EGYPTIAN-SOVIET ECONOMIC DISCUSSIONS

REF: CAIRO 11101 B. CAIRO 10960

1. GUMHURRIYA NOVEMBER 5 CARRIES ARTICLE DESCRIBING WORKING PAPER DRAWN UP BY EGYPTIAN MINFIN ABU ISMA'IL FOR PRESENTATION TO SOVIET DELEGATION LED BY MINTRADE (NAME UNSPECIFIED) WHICH ARRIVES CAIRO NOVEMBER 25. ACCORDING TO GUMHURRIYA, DURING DISCUSSIONS ON RESCHEDULING OF EGYPTIAN DEBT, ABU ISMA'IL TO ASK SOVIETS FOR GRACE PERIOD OF TEN YEARS AND PERMISSION TO REPAY LOANS PARTIALLY IN HARD CURRENCY AND PARTIALLY IN COMMODITIES. ARTICLE ESTIMATES THAT AMOUNT OF SOVIET MILITARY AND DEVELOPMENT LOANS ALREADY USED TOTALS 420 MILLION EGYPTIAN POUNDS AND NOTES THAT MINFIN WORKING PAPER CONTAINS PROPOSALS FOR REPYAMENT OF SOVIET LOANS NOT YET USED BY EGYTPIANS.

2. COMMENT: TOTAL DEBT TO SOVITES IS OBVIOUSLY FAR LARGER THAN LE 420 MILLION, BUT FIGURE IS REASONALBE APPROXIMATION OF UNCLASSIFIED

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ECONOMIC DEVELOPMENT LOANS EXTENDED OVER THE YEARS. IN ADDITION,

AHRAM NOVEMBER 5 ANNOUNCED THAT FRENCH ECONOMIC DELEGATION, LED BY MINSTATE FOR FOREIGN TRADE SEGARD AND INCLUDING SIX COMMERCIAL EXPERTS, DUE TO ARRIVE IN CAIRO NOVEMBER 24, AND THIS SHOULD STEAL CONSIDERABLE THUNDER FROM SOVIET DELEGATION WHICH SCHEDULED TO ARRIVE DAY LATER.

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